

**Posokhov Igor**

*Dr. of economics, Professor, Business Administration and Personnel Management Department, National Technical University "KhPI", Kharkov, Ukraine*

**Chepizhko Elena**

*Post-graduate student of Business Administration and Personnel, National Technical University "KhPI", Kharkov, Ukraine*

## **MAIN DIRECTIONS FOR IMPROVEMENT INTERNATIONAL COMPETITIVENESS OF UKRAINE IN THE CONTEXT (CONDITIONS) OF EUROPEAN INTEGRATION**

**Introduction.** At present, the acceleration of the processes of integration of the Ukrainian economy into the world economy and the economy of the European Union, the growing hyperactive competition for world sales markets, necessitate additional study of ways to ensure the proper level of international competitiveness of Ukraine. The transformation of the socio-economic model of the country, taking into account the existing competitive advantages, the social orientation of the value system that dominates the national culture, is of particular importance in solving this problem.

The article examines Ukraine's positions in international competitiveness ratings, socioeconomic features and indicators of the existing model of socioeconomic development of Ukraine. The main features of Western European models of socioeconomic development are examined. The competitive advantages of Western European models of socioeconomic development of countries with a high level of competitiveness of the economy also are analyzed. The study and generalization of the experience of successful development of the most competitive countries in the world, the identification of the foundations and features of the way to achieve the highest level of social and economic development, make it possible to offer effective methodological approach to the transformation of the current social and economic model of Ukraine.

In order to increase the competitiveness of Ukraine in the context of its integration into the world economy, the authors propose the main directions for improving the existing model of socioeconomic development of the Ukrainian economy.

To achieve the goal, set in the article, general scientific and special research methods were used, namely: structural and system analysis, synthesis, statistical analysis, method of generalization.

A country's economic policy is effective and competitive only when a balance is found between the demands of world markets and the social needs of one's own country, determined by the historically established system of values and traditions. According to the American economist D. Saks, "The competitiveness of the nation is

ensured by the policy of state institutions aimed at maintaining and stimulating economic growth in international markets. The country's economy is competitive in the world economy, if economic institutions and state policy provide sustainable economic growth, those nations that choose institutions and policies that promote long-term economic growth are competitive" [13].

In recent years, in most international ratings, Ukraine occupies very low positions. For example, according to the results of the World Economic Forum in Davos Global Competitiveness Index 2017-2018, Ukraine ranks 81st (4.1 points) in the competitiveness ranking among 138 countries, which clearly demonstrates the insufficiently high level of its international competitiveness [19].

The results of the studies of the American Center "The Heritage Foundation" and the independent international non-governmental organization "Transparency International" testify that Ukraine still has low values of the rating indicators - economic freedom (162nd place (46.8 points ) from 178 countries) [17], the level of corruption (130 place (30 points) from 180 countries) [16], which is a very disturbing trend, especially as the fight against corruption is declared a strategic priority in the country.

Low positions of Ukraine in the overwhelming majority of the world's major ratings testify to the existence of a number of internal and external problems, the main of which are: unsustainable economic development; geopolitical conflict in the east of Ukraine, which led to an aggravation of structural problems and imbalances; ineffective macroeconomic policy; low level of use of modern financial mechanisms, as well as insufficient level of state support for innovative business.

**Discussions.** The existing transitional socioeconomic model of Ukraine is characterized by a combination of command-administrative and market methods of public administration, it has a high degree of dependence of public policy on various external financial and political factors.

The presence of elements of different models in the national economic model of the country many scientists [1; 2; 7; 8] are considering as a positive characteristic, provided that these parts function as a single whole for the achievement of a common goal corresponding to the interests of the population of the country. However, the constituent elements of the social and economic model of Ukraine are developing in different directions, their institutional forms are not characterized by perfection and not sufficient complementarity, which leads to institutional tension between the elements of institutional systems of different models. This is confirmed by the crisis phenomena, the decrease in the level of competitiveness of Ukraine, which is reflected in the global competitiveness rating (GCI) and other world ratings, which demonstrate the country's development trends at the present stage.

The need to transform the existing economic model of Ukraine is determined by the following socioeconomic features and development indicators:

- The deficit of the state budget of Ukraine according to official data of 2017 was 47 849.6 billion UAH. or 1.6% of GDP, instead of 77.9 billion UAH. stipulated by the legislation of Ukraine, for 2018 the size of the deficit of the state budget provided by the legislation of Ukraine is 80.6 billion UAH. [6; 20];

- Increase in the level of state and guaranteed debt (according to official data as of December 31, 2017, the total amount of debt increased by 2 141 674.4 UAH, as of December 31, 2016, and the critical amount of gross external debt increased by 10.9% to 1374 995.5 UAH, domestic debt increased by 11.2% and amounts to 766 678.9 UAH) [6];

- Reduction in the domestic market due to a fall in effective demand and consumption of essential goods, which is related both to a decrease in the level of welfare of the population (1-2% - billionaires, 15-18% - relatively middle class, 75-80% - people living in poverty, whereas in countries with a high level of economic development, the middle class is at least 65% of the population), and with a decrease in the population of Ukraine from 52 million (1989-1990) to 42 386.4 people as of 01.01.18 [5];

- In recent years (since 2006) there has been a negative balance of foreign trade (according to data for 2017 - \$ 2625.4 million), due to the insufficient level of competitiveness of exported Ukrainian goods (almost 80% of exports are provided by products with a low degree of processing); dependence of the Ukrainian economy on imported gas and the need to purchase currency for its payment; need to improve the terms of foreign economic activity [3; 4];

- The fall in the value of the national currency in relation to freely convertible currencies (for 21 years of existence the hryvnia lost about 15 times the cost from 1.75/\$ at the time of its introduction (02.09.1996) to 26.29/\$ at the current time (08.05.2018)), which is one of the main criteria for the inefficiency of the country's economic model [3];

- Modern scientific and technological backwardness of the industrial sector of the economy, infrastructure. So, according to the Institute of Economics and Forecasting of National Academy of Sciences of Ukraine, in the country about 95% of industry is represented by enterprises of the third and fourth technological order. The deteriorating nature of the energy infrastructure of Ukraine is worsening, we also note that 32% of the roads in Ukraine need major repairs.

Thus, the modern socioeconomic model of Ukraine has in fact exhausted the extensive development factors, does not always reflect the interests of the majority of the population of the country, medium and small businesses, which is unacceptable in

the context of Ukraine's integration into the European and global economy for competitive development of the country.

Modern researchers conditionally distinguish among Western European countries such models of socioeconomic development: Anglo-Saxon and continental-European, which in turn can be divided into three relatively independent types: Central European, Mediterranean (South European) and Scandinavian (North European) [2; 12; 16].

The main features of the Anglo-Saxon model are: a clear predominance of private ownership of the means of production; high level of competition; a conscious acceptance of a high degree of risk and support of entrepreneurship; insignificant influence of state regulation on the economy of the country. The main emphasis is on individual initiative, responsibility and risk, the application of a minimalist approach to the social security system (state support is minimal, limited to providing material assistance to the most needy segments of the population, which is targeted), and as a result, there is a sufficiently high level of social stratification of society.

Also, the most important feature of the Anglo-Saxon model is the development of scientific and technological progress, the introduction of radical innovations needed in the rapidly developing high-tech industries: nanotechnology, biotechnology, semiconductors, IT technology, telecommunications, corporate finance, advertising, etc., venture investments high risks.

The modern continental-European model is based on the achievement of social consensus and an extensive system of ensuring the welfare of society. It is characterized by a more active role of the state in the economy and a greater share of state ownership of the means of production (compared with the Anglo-Saxon), in the apparent predominance of market control the use and planning controls, social protection of citizens on the basis of a broad public financing of the social sphere (in differences from Anglo-Saxon). An important feature of the continental European model is that social protection is viewed as a mechanism of investment in human capital, a necessary condition and prerequisite for the economy's effectiveness. Stimulated is the development of an innovative system that is oriented towards the implementation of long-term projects that involve a chain of incremental innovations that are secured by a high degree of commitment and involvement in the innovation process of employees and all "stakeholders".

Among the existing models of particular interest is the North European socioeconomic development model (Sweden, Finland, Norway, Denmark, Iceland), which in the scientific literature has the definition of "people's capitalism" or "socially-oriented people's capitalism". The analysis of the macroeconomic indicators of countries with a Nordic development model demonstrates their political and macroeconomic stability, high efficiency of science intensive exports, the priority of financing the social sphere, R & D and innovation, as well as the high living standards

of the population and high levels of competitiveness of national economies. This is confirmed by the stably high positions of these countries in world (Table 1) [14; 18; 19].

**Table 1. Country positions in the rankings GCI, LPI, SPI**

Country	Position in the rating GCI, 2017/2018	Position in the rating of prosperity LPI, 2017/2018	Position in the rating of soc. of progress (SPI), 2017	GDP, bln., \$, 2016	GDP per capita, \$, 2016
Switzerland	1(5.9)	4(77.64)	5(90.1)	659.85	79 242.28
USA	2(5.9)	18(72.83)	18(86.43)	18 569.1	57 436.41
Singapore	3(5.7)	17(73.53)	-	296.97	52 960.73
Netherlands	4(5.7)	6(77.33)	7(89.82)	771.16	45 282.63
Germany	5(5.7)	11(76.41)	13(88.50)	3 466.6	41 902.28
Hong Kong	6(5.5)	24(69.83)	-	320.7	43 528.0
<b>Sweden</b>	<b>7(5.5)</b>	<b>5(77.59)</b>	<b>8(89.66)</b>	<b>511.4</b>	<b>51 164.51</b>
United Kingdom	8(5.5)	10(76.92)	12(88.73)	2 629.2	40 095.9
Japan	9(5.5)	23(70.40)	17(86.44)	4 938.6	38 917.3
<b>Finland</b>	<b>10(5.5)</b>	<b>3(78.46)</b>	<b>2(90.53)</b>	<b>236.89</b>	<b>43 169.22</b>
.....	.....		....	.....	.....
<b>Norway</b>	<b>11(5.4)</b>	<b>1(79.85)</b>	<b>3(90.27)</b>	<b>370.4</b>	<b>70 391.6</b>
<b>Denmark</b>	<b>12(5.5)</b>	<b>7(77.06)</b>	<b>1(90.57)</b>	<b>306.7</b>	<b>53 744.0</b>
<b>Iceland</b>	<b>28(5.0)</b>	<b>13(76.06)</b>	<b>3(90.27)</b>	<b>20.0</b>	<b>59 629.0</b>
.....	.....	.....	.....	.....	.....
Ukraine	81(4,11)	112(51.75)	64(68,35)	93,26	2 194.36

Compiled by the authors on [14, 18; 19]

The main principles of the Scandinavian model are to ensure a high level of social protection (due to high progressive taxation) and universalism (each citizen is given the opportunity to receive a minimum of social security and services). Also, the distinctive feature of the countries with the Nordic development model is the high development of the public sector of the economy, especially the social sphere (social security is mainly in the hands of the state and municipalities). Note that the bulk of social spending in the Nordic countries is directly economic in nature and is aimed at ensuring the production of highly skilled human resources for the creation and implementation of innovations. Moreover, innovations aimed at the external market are supported by internal innovations (technological, social, environmental), and in general, the country's innovative orientation helps support the internal system of social support of the population by partially redistributing the income of exporters through a tax system in favor of the state to finance social expenditures.

To determine the competitive advantages and the effectiveness of solving social and economic problems in the Anglo-Saxon and continental-European models, we will carry out their comparative analysis (Table 2).

**Table 2. Comparison of Western European socio-economic models**

Sphere of economic relations	The Anglo-Saxon model	Continental-European model		
		Central - European model	Mediterranean (South-European) model	Scandinavian (Nordic) model
Countries	USA, Great Britain, Australia, Canada, Singapore, Hong Kong	Germany, Austria, Belgium, Netherlands, France, Switzerland	Italy, Spain, Portugal, Greece	Denmark, Iceland, Norway, Finland, Sweden
Coordination mechanism	Markets with imperfect competition	Non-market forms of coordination - intra- and intercompany networks, national and sectoral associations		
Corporate governance (CG), company structure, integration into business associations	Share management model, based on the use of external market control mechanisms in the interests of minority shareholders (private and institutional) in the conditions of dispersed ownership. Conglomerates prevail, aimed at concentrating production in one sector; high differentiation between company divisions. Low degree of integration into business associations. The stock market is the main instrument of control over the management of the corporation.	The German CG model prevails with the dominant role of banks and insurance companies in the adoption of corporation's decisions cross ownership of shares. Management in the interests of large shareholders and "interested groups" (co-determination) (employees, business partners, the state, local communities, etc.) in conditions of concentration of share capital. High degree of integration into professional business associations and business networks.	The dominant family model CG. Capital is concentrated and distributed through family channels. Management and control of companies in a family business group is established using a pyramidal (vert.) structure of the group itself, combined with a cross-shareholding structure. Hierarchical company focused on a specific product. High degree of integration into business associations and business networks.	Along with the German CG model, the joint-stock (Switzerland) and family model of corporate governance are also used. Conglomerates aimed at diversifying production in several sectors. High degree of integration into business associations and business networks.
Financial system	The leading role of the market in the financing of enterprises (60% of the value of the shares belongs to the private funds on the market), financing of active innovation activity (through the issue of shares) and venture business. Dependence of financing on market conditions.	The leading role of banks in financing enterprises. Long-term and stable nature of financing.		
		Bank capital is closely related to production. Powerful financial and industrial groups, whose supervisory boards include representatives of banks, supervising the activities of financed companies.	High degree of control of large industrial corporations over banks, by acquiring them into ownership. Stock exchanges are extremely underdeveloped.	Overabundance of banking potential and developed securities market. High level of taxation of corporations and citizens, as the basis of the most effective system of social protection of citizens.

Sphere of economic relations	The Anglo-Saxon model	Continental-European model		
		Central - European model	Mediterranean (South-European) model	Scandinavian (Nordic) model
Intercompany relations and competitive environment	Autonomy of the company, focus on one-off transactions. Mature highly competitive environment, state antimonopoly policy, competition in price and quality, the state does not interfere in market relations, the market is open to external competition. The industry structure is differentiated.	Formation of long-term relations between different companies and investment structures, high level of intercompany cooperation.		
		Moderate level of price competition and high level of competition for quality and non-price characteristics. State regulation of the market, moderate protection against external competitors and investors. The industry structure is differentiated.	Priority of price competition and insignificant non-price level. Active state intervention, moderate protection against external competitors and investments. Cooperation of large and small business. The sectoral structure is fragmented.	Competition in terms of quality parameters, a high level of coordination on non-market channels, and the market is open to external competition and investment. The sectoral structure is fragmented.
Industrial relations and work organization	Rigid internal and flexible external labor markets, decentralization and individualization of labor relations, the conditions of hiring and firing are maximally liberalized; priority of fixed-term contracts; weak trade unions. The main criterion of labor payment is the result of labor.	Flexible internal and rigid external labor markets. Developed labor market regulation institutions (labor contracts at the national and sectoral level, collective negotiations with trade unions, employee participation in management), long-term hiring. The main criterion for remuneration of labor is a position, prof. qualification, the result of labor.	Rigid internal and external labor markets. Labor contracts are centralized at the level of large enterprises, fixed-term contracts. High unemployment. Typical are "atypical" forms of employment. The main criterion of labor remuneration is prof. qualification, the result of labor.	Flexible internal and rigid external labor markets, Developed labor market regulation institutions (labor contracts at the national level, collective negotiations with trade unions, employee participation systems in management), long-term employment. The main criterion for remuneration of labor is a position, prof. qualification, the result of labor.

Sphere of economic relations	The Anglo-Saxon model	Continental-European model		
		Central - European model	Mediterranean (South-European) model	Scandinavian (Nordic) model
Education and professional Preparation (EPP)	General skills obtained through formal education. Personal investments of individuals in the OPP. Highly competitive system of higher education, underdeveloped system of special prof. education. Priority has universal (mobile) knowledge.	High level of financing by the state, private companies, their associations, the individual himself. Focus on homogeneity of secondary education; highly developed system of special training, in-depth specialization in a particular field. Knowledge and skills as public-private and private capital. Priority has special knowledge.	Insignificant level of financing by the state of primary education. The companies themselves finance the system of training. Low level of the system of higher education and vocational training. Knowledge and skills are considered as social - corporate and network capital. Priority of universal (mobile) knowledge.	High level of financing by the state of the OPP. Focus on the quality of primary and secondary education; high level of professional training and retraining; continuous education. Knowledge and skills are considered as public - corporate and private capital; emphasis on special knowledge.
Social politics	The minimum level of state support in social protection, is limited to the neediest groups, assistance is targeted. A developed system of private insurance.	Differentiated state support, depending on the industry, length of service and so on. Social protection as a mechanism of investment in human capital.	The minimum level of state support. A single cash desk covering all risks for the entire population.	Significant state investment in various social and professional groups based on universalism. Ensuring the greatest possible social equality.
Innovations	Radical innovations. (technological, product). Innovations that are aimed at a quick result. Targeting new products markets (IT, biotechnology and pharmacy).	Organizational, incremental innovations in the fields combining high specialization of prof. skills with social demand. Innovation as the accumulation of knowledge, aimed at satisfying social needs.	Organizational, incremental innovations aimed at improving the quality of products in sectors that do not require significant investment, in the sectors of public infrastructure.	Organizational, incremental innovations in areas that do not require significant financial resources (IT, services). Innovation as the accumulation of knowledge, aimed at satisfying social needs.

Compiled by the authors on [12, 15]



The study made it possible to single out the interconnectedness and complementarity (complementarity) of institutions within one economic system, as well as the possibility of determining the priority directions for the development of the economies of countries that relate to a model of one type. The high rates of economic development of countries with the Anglo-Saxon socioeconomic model certainly indicate certain competitive advantages of this model, a high degree of flexibility and adaptability in comparison with the continental model. Its main task is to increase the efficiency of the functioning of the market mechanism, which is extremely relevant for Ukraine at this time.

However, social and economic problems caused by institutional peculiarities, hyper individualism and exclusively competitive orientation of the Anglo-Saxon model value system raise doubts about the expediency of using this model in Ukraine.

The high level of competitiveness of countries with the Central European socioeconomic development model is also based on the institutional features of this type of economic system, the basis of which is agreed free entrepreneurship (a combination of individualism taking into account the interest of society as a whole). In this system, the balance of interests of business and employees is considered as a priority. The peculiarity of institutional mechanisms for the functioning of markets in the Central European model is to ensure conditions for the competition of producers on the principles of efficiency, the provision of insider advantages to workers and managers, the correction of the negative effects of effective competition through social compensation, and the formation and regulation of economic activity.

Let us note that the best experience in overcoming the crisis phenomena in the economy and achieving a high level of competitiveness in the context of globalization and uncertainty is demonstrated by the countries with the Nordic model of social and economic development, which implies a combination of individualism and collectivism in the priority role of the latter, which corresponds to the social orientation of the value system of the population of Ukraine and coincides with the European traditions of competitive development [7; 8; 9; 10; 11].

In the countries of "people's capitalism", as the most important factors of economic development, in the conditions of the innovative economy, human, scientific and technological potential is considered, which can and should be developed (creation of a national innovation system, specialization in export of finished products, state support of priority sectors of the economy).

According to international experts, Ukraine's development potential lies precisely in human capital, which is expressed in the literacy level, high quality of higher education and the development of science, as well as in innovation potential.

The study of the experience of achieving a high level of competitiveness by the Scandinavian countries clearly demonstrates the fact that the applied North European

model is maximally oriented towards the preservation and expansion of external and internal markets, which in today's globalized world economy is of key importance in the process of international competition for the redistribution of world markets. Ukraine, according to the experts of the Global Economic Forum Global Competitiveness Index 2017-2018, ranks 47th in GCI's market volume rating, which suggests that there is a significant potential for the development of the domestic market, and, with the activation of consumer demand, can be viewed as a factor of economic growth [19].

Thus, to ensure the competitiveness of Ukraine in the context of its integration into the world economy, the authors proposed the main directions for improving the existing model of socioeconomic development of the Ukrainian economy: the need to transform the model of socioeconomic development of Ukraine towards the implementation of the North European model of "people's capitalism" main institutional changes:

- Transformation of the institutional foundations of the national economy;
- Reforming the management of economic processes, creating a non-aggressive system of interaction between business and trade unions;
- Reforming the tax system;
- Structural renewal and stimulation of the development of a diversified, export-oriented and high-tech industry (primarily the development of priority sectors of the Ukrainian economy: the agro-industrial complex, information technology, energy, engineering, ferrous metallurgy, etc.);
- Activation and protection of the domestic market (reorientation of the domestic producer to the domestic market and implementation of the strategy of import substitution);
- Stimulation of the development of the domestic stock market and the domestic banking system, an effective system of clearing and settlement;
- Support for an innovative development model (active use of foreign modern technologies, use of all the possibilities of innovative mechanisms, priority development of clusters and national technology parks, creation of conditions for attracting foreign investment, stimulating the development of information technology);
- Stimulation of attracting venture investments for the development of innovative projects for small and medium-sized enterprises (with priority for exports);
- Reform of the social protection system in the direction of diversifying the sources of social services, the priority of expanding the supply of labor and improving its quality characteristics (education, medical care, prevention of occupational diseases, advanced training or retraining).

## CONCLUSION

The comparative analysis of the models of social and economic development of the countries - leaders of the rating of competitiveness, social progress and prosperity (GCI, LPI, SPI), allows us to note the high degree of mutual complementation of institutions within one economic system, as well as complementarity between social value systems dominating in national culture, and the peculiarities of the institutional arrangement of the socioeconomic model.

The study of the international experience of successful development of countries with a high level of competition makes it possible to note the transformation of their socioeconomic models towards the economic model of "national capitalism". The best macroeconomic indicators are shown by the countries with the North European model, which consider the highly skilled labor force and modern technologies as the main factors of production, which fully corresponds to the trends of the formation and development of the 5 and 6 technological structures, where the intellectual capital becomes the main potential for growth.

Thus, ensuring the competitiveness of Ukraine is possible only through a qualitative transformation of the modern model of economic development, by carrying out the proposed institutional transformations for the transition to a model of "socially-oriented national capitalism", which is based on the development of the intellectual component of human capital.

In order to overcome the systemic crisis and the development of Ukraine in conditions of uncertainty, we consider the most expedient to use the successful experience of the Scandinavian countries, where the institutional foundations of "people's capitalism" have developed and acquired a systemic development.

## BIBLIOGRAPHIC REFERENCES

1. Heyets', V. M. (2009). *Suspil'stvo, derzhava, ekonomika: fenomenolohiya vzayemodiyi ta rozvytku* [Society, state, economics: phenomenology of interaction and development]. Instytut ekonomiky ta prohnozuvannya. NAN Ukrayiny. Kyiv: Ekspres [in Ukrainian]
2. Kudrov, V. (2009). *Mirovaya ekonomika: sotsial'no-ekonomicheskiye modeli razvitiya* [World economy: socio-economic development models]. Moskva: Magístr [in Russian]
3. State Service of the National Bank of Ukraine. Retrieved from: <http://www.ukrstat.gov.ua/> [in Ukrainian]
4. State Service of Ministry of Economic Development and Trade of Ukraine. Retrieved from: <http://www.me.gov.ua/> [in Ukrainian]

5. State Statistics Service of Ukraine (n.d.). Bahatohaluzeva statystychna informatsiia [Diversified statistical information]. Retrieved from: <http://www.ukrstat.gov.ua/> [in Ukrainian]
6. State Service of the Ministry of Finance of Ukraine. Retrieved from: <https://index.minfin.com.ua/finance/debtgov/> [in Ukrainian]
7. Posohov, I. M. (2012). *Porivnyal'na kharakterystyka modeley korporatyvnoho upravlinnya v rynkoviy ekonomitsi: perevahy ta nedoliky* [Comparative characteristics of corporate governance models in a market economy: advantages and disadvantages]. Kharkiv: Biznes Inform. [in Ukrainian]
8. Posokhov, I. M. (2012). Model' korporatyvnoho upravlinnya Ukrayiny: stanovlennya, osoblyvosti, osnovni napryamky podal'shoho rozvytku [Model of corporate governance in Ukraine: formation, peculiarities, main directions of further development]. Kharkiv: NTU "KHPI" [in Ukrainian]
9. Posokhov, I. M. (2016). Aktual'nist' upravlinnya konkurentospromozhnistyu pidpryyemstva na zasadakh protsesnoho pidkhodu [The urgency of managing the competitiveness of the enterprise on the basis of a process approach]. Proceedings of the Economic Development and Legacy of Semen Kuznets: The International Science Conference (Ukraine, Kharkov, May 26-28? 2016). Kharkiv: KhNUE, pp. 190-193. [in Ukrainian]
10. Posokhov, I. M. (2016). Suchasni tendentsiyi mizhnarodnykh ekonomichnykh vidnosyn. Ekonomichna intehratsiya Ukrayiny u svitove hospodarstvo [Contemporary trends in international economic relations. Economic integration of Ukraine into the world economy]. Kharkiv: NTU "KHPI" [in Ukrainian]
11. Tarasevych V. (2011). Ideolohichni doktryny: tsyvilizatsiyni aspekty i natsional'nyy koloryt [Ideological doctrines: civilization aspects and national color]. *Ekonomika Ukrayiny*. Kyiv, no. 3. pp. 8–13. [in Ukrainian]
12. Nölke A., Vliegenthart A. Enlarging the Varieties of Capitalism. The Emergence of Dependent Market Economies in East Central Europe // *World Politics*. 2009 No. 61 (4). P. 680.
13. Sachs J.D Press Releses – WEF / J.D.Sachs. – Retrieved from: <http://www.weforum.org>
14. Social Progress Index (SPI). – Retrieved from: <https://www.socialprogressindex.com/>
15. Schneider, B. R. (2008). Comparing Capitalisms: Liberal, Coordinated, Network, and Hierarchical Varieties. Manuscript, Chicago: Northwestern University.
16. The Corruption Perceptions Index 2017. Retrieved from: [https://www.transparency.org/news/feature/corruption\\_perceptions\\_index\\_2017](https://www.transparency.org/news/feature/corruption_perceptions_index_2017)
17. The Heritage Foundation. Retrieved from: <http://www.heritage.org/index/about>

18. The Legatum Prosperity Index 2017. Retrieved from:  
<http://www.prosperity.com/rankings>

19. Ukraine – Global Competitiveness Index. Retrieved from:  
<http://reports.weforum.org/global-competitiveness-index-2017-2018/countryeconomy-profiles/#economy=UKR>

20. Defitsit gosbyudzheta-2017 sostavil 1,6% VVP – Minfin [The state budget deficit in 2017 amounted to 1.6% of GDP - the Ministry of Finance]. Retrieved from:  
<https://economics.unian.net/finance/10047533-deficit-gosbyudzheta-2017-sostavil-1-6-vvp-minfin.html>